

Choosing the 3000 Individual Companies within NUS-RMI's Selected PD Coverage

Introduction

NUS-RMI's Credit Rating Initiative focuses on providing credit assessments for publicly-listed companies within the US, Canada, 7 Latin American, 17 Asian, 4 African and 35 European economies, as well as 6 countries within the Middle East. Individual company assessments are provided in the form of an RMI Probability of Default (RMI PD). Implementation details can be found on our [website](#).

The Asian economies are: Australia, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

The European economies are: Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, the former Yugoslav Republic of Macedonia, Malta, the Netherlands, Norway, Poland, Portugal, Romania, the Russian Federation, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine and the United Kingdom.

African economies include: Egypt, Morocco, Nigeria and South Africa.

Within the Middle East, RMI's coverage includes: Bahrain, Israel, Jordan, Kuwait, Saudi Arabia and the United Arab Emirates.

Latin American economies include: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela.

The selected companies represent a sampled showcase of the credit assessments derived from this initiative.

Objectives

We adhere to 3 main criteria when selecting the companies to be included in the initiative:

1. To have a representative sample of companies that reflects the makeup of companies within the sectors of interest.
2. To display the range of NUS-RMI's credit ratings that characterizes the credit outlook for companies.
3. To capture the attention of the market audience through a sampling of noteworthy companies within different sectors.

Selection Methodology

The selection process begins by determining the number of companies in each economy. The number of companies is determined according to the size of each economy. To prevent under-representation of smaller economies, the number of companies representing an economy cannot fall under a pre-allocated amount. With the number of companies to be selected from each sector determined, the companies are further allocated proportionally according to the size of each industry sector within that economy. Finally the N largest companies in each industry sector are selected based on the market capitalization. This process is described in detail below.

Allocation of companies to individual economies

A total number of 1152 companies from Asia, 497 from the US, 97 from Canada, 101 from Latin America, 50 from Africa, 100 from the Middle East and 1003 from Europe were first determined.

Regarding the allocation of the 1150 companies from Asia, in order to prevent under-representation of companies from smaller economies, a minimum allocation of 30 companies to each of the 17 Asian economies is made first¹. The remaining 640 companies are then allocated proportionally to the size of each economy. The size of each economy was determined using the average market capitalization of its publicly listed companies.

To ensure representation of all covered European economies, a minimum of 1 company was pre-allocated to each of the 35 European economies. The remaining 1,122 companies were then allocated proportionally based on the size of each economy. The size of an economy was determined using the average market capitalization of its publicly listed companies.

A similar process was used for the other regions. In Latin America, each of the 7 countries was pre-allocated one company, with the remaining 93 choices determined by the size of each economy as before. In Africa, each of the 4 countries was pre-allocated 5 companies, with the remaining 30 choices determined by the size of each economy as before. In the Middle East, each of the 6 countries was pre-allocated 5 companies, with the remaining 70 choices determined by the size of each economy as before.

¹ With exceptions in Kazakhstan, New Zealand, Pakistan, Vietnam and Sri Lanka

Allocation of companies within each economy

We used average market capitalization of each industry sector as the weighting to determine the allocation of companies within each economy². The Bloomberg Industry Classification Standard (BICS) was used to classify the industry sectors. This taxonomy contains 13 sectors, namely, Asset Backed Securities, Basic Materials, Communications, Consumer cyclical, Consumer non-cyclical, Diversified, Energy, Financial, Funds, Government, Industrial, Technology and Utilities. Companies in Asset Backed Securities, Funds, or Government sector were excluded in our sample because of the different nature of these assets compared with corporates. Our rating efforts focused on the companies in the remaining 10 industry sectors.

Selection of companies in each industry sector

Within each industry sector in an economy, if the number of companies to be selected had been determined to be N in the previous step, then the N largest companies by average daily market capitalization were chosen to be included in our selected coverage.

Exclusion of selected companies

Finally, if any of the companies selected in this way had a market capitalization of less than USD 100mn (there was one such violation after the first three steps), they are removed from our list of companies. We also excluded companies suspended for possible delisting or insufficient data to produce a RMI PD.

The selection process described above is demonstrated in Figure 1. The final sample of firms with company forecast available on CRI website includes 1150 companies from 17 Asian economies, 500 companies from US, 100 companies from Canada, 100 companies from Latin America, 50 companies from Africa, 100 companies from the Middle East, and 1000 companies from Western Europe. A detailed distribution of the selected 3000 companies is shown in Figure 2. Figure 3 shows the industry breakdown of the selected companies in each of the economies.

² The calculation of industry average market capitalization for Asian companies follows the same steps as in the calculation of average market capitalization for each Asian economy. Please see footnote 1. The average daily market capitalizations for companies from US and Canada from 1 November 2011 to 31 October 2012 were used. The calculation of industry's average market capitalization for European companies follows the same steps as in the calculation of average market capitalization for each European economy. Please see footnote 2. The average daily market capitalizations were used from 1 November 2011 to 31 October 2012 for companies from Europe.

Figure 1: Selection Process for the 3000 Individual Companies within NUS-RMI's Selected PD Coverage

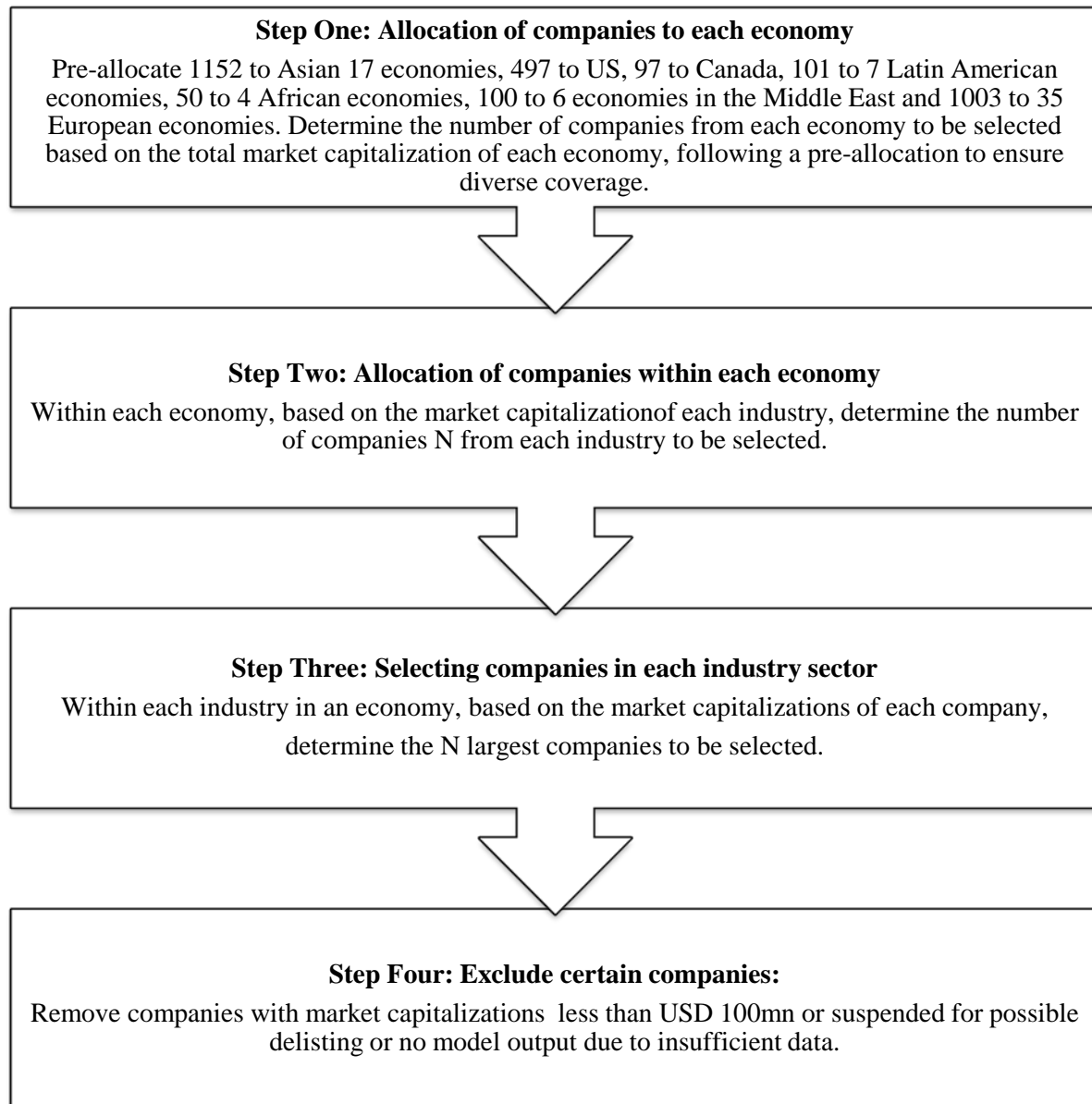


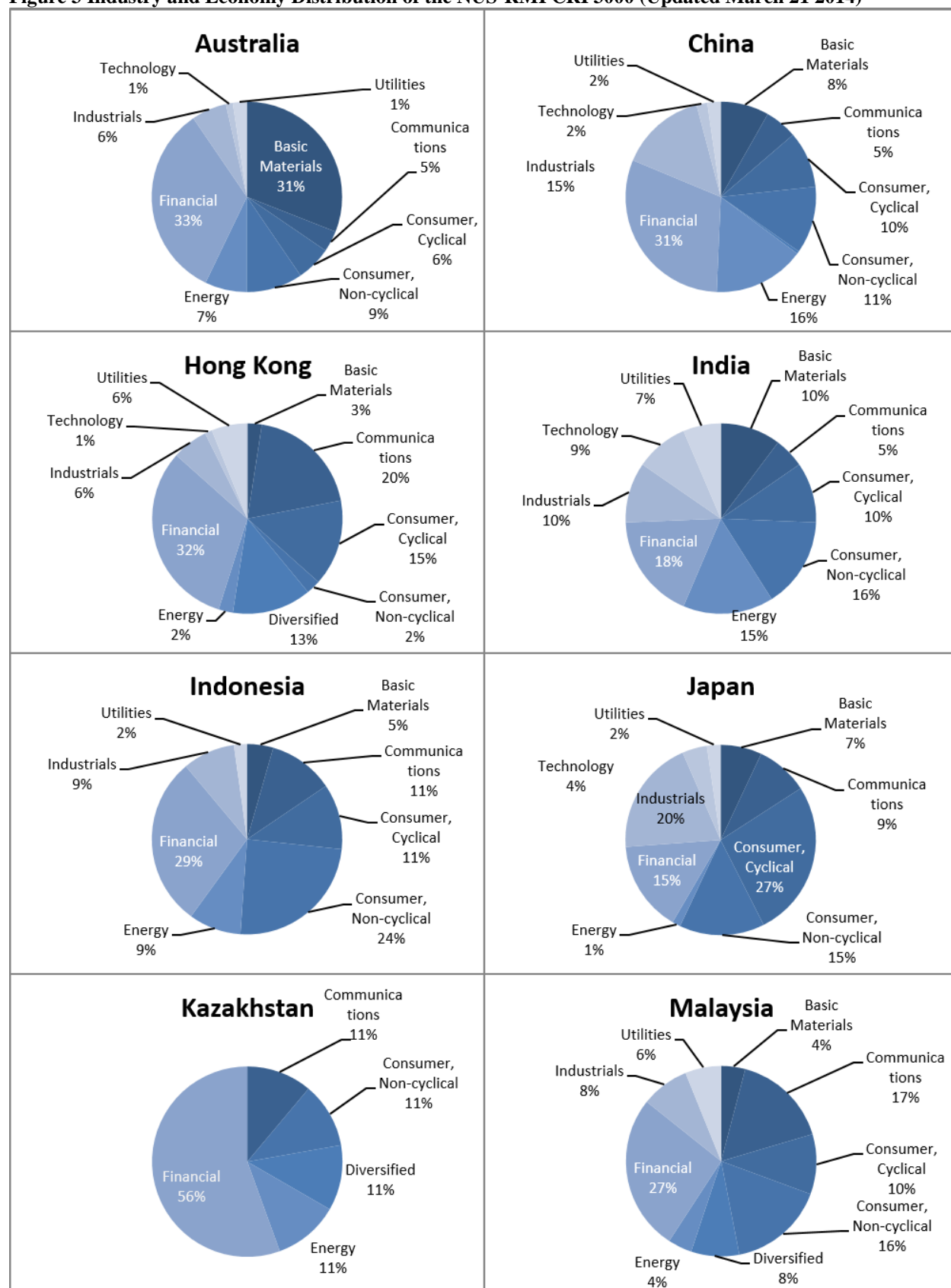
Figure 2a. Distribution of the Selected Companies by economy (Updated March 21 2014)

| Country | Total number of listed companies | Pre-allocation of companies | Further allocation by average market cap of economy | Total allocation | Percentage of the 3000 companies |
|------------------------|---|------------------------------------|--|-------------------------|---|
| Asia | 31782 | | | 1152 | 38.40% |
| Australia | 3062 | 30 | 54 | 84 | 2.80% |
| China | 3792 | 30 | 189 | 219 | 7.30% |
| Hong Kong | 1501 | 30 | 52 | 82 | 2.73% |
| India | 6986 | 30 | 48 | 78 | 2.60% |
| Indonesia | 603 | 30 | 15 | 45 | 1.50% |
| Japan | 5236 | 30 | 184 | 214 | 7.13% |
| Kazakhstan | 125 | 9 | | 9 | 0.30% |
| Malaysia | 1324 | 30 | 19 | 49 | 1.63% |
| New Zealand | 278 | 28 | | 28 | 0.93% |
| Pakistan | 860 | 29 | | 29 | 0.97% |
| Philippines | 309 | 30 | 7 | 37 | 1.23% |
| Singapore | 867 | 30 | 17 | 47 | 1.57% |
| South Korea | 2670 | 30 | 44 | 74 | 2.47% |
| Sri Lanka | 325 | 27 | | 27 | 0.90% |
| Taiwan | 2171 | 30 | 30 | 60 | 2.00% |
| Thailand | 762 | 30 | 11 | 41 | 1.37% |
| Vietnam | 911 | 29 | | 29 | 0.97% |
| North America | 30301 | | | 594 | 19.80% |
| Canada | 7696 | 97 | | 97 | 3.23% |
| United States | 22605 | 497 | | 497 | 16.57% |
| Latin America | 2592 | | | 101 | 3.37% |
| Argentina | 222 | 1 | 2 | 3 | 0.10% |
| Brazil | 945 | 1 | 50 | 51 | 1.70% |
| Chile | 375 | 1 | 13 | 14 | 0.47% |
| Colombia | 253 | 1 | 7 | 8 | 0.27% |
| Mexico | 251 | 1 | 18 | 19 | 0.63% |
| Peru | 445 | 1 | 3 | 4 | 0.13% |
| Venezuela | 101 | 1 | 1 | 2 | 0.07% |
| Africa | 2059 | | | 50 | 1.67% |
| Egypt | 761 | 5 | 4 | 9 | 0.30% |
| Morocco | 93 | 5 | 1 | 6 | 0.20% |
| Nigeria | 263 | 5 | 1 | 6 | 0.20% |
| South Africa | 942 | 5 | 24 | 29 | 0.97% |
| The Middle East | 1860 | | | 100 | 3.33% |
| Bahrain | 49 | 5 | | 5 | 0.17% |
| Israel | 1126 | 5 | 18 | 23 | 0.77% |
| Jordan | 292 | 5 | 2 | 7 | 0.23% |
| Kuwait | 223 | 5 | 7 | 12 | 0.40% |
| Saudi Arabia | 174 | 5 | 36 | 41 | 1.37% |
| UAE | 144 | 5 | 7 | 12 | 0.40% |

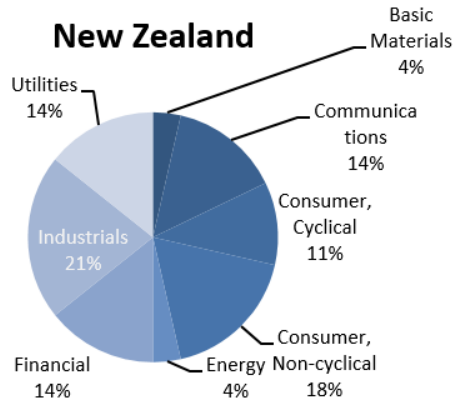
Figure 2b. Distribution of the Selected Companies by economy (Updated March 21 2014)

| Country | Total number of listed companies | Pre-allocation of companies | Further allocation by average market cap of economy | Total allocation | Percentage of the 3000 companies |
|----------------|---|------------------------------------|--|-------------------------|---|
| Europe | 25249 | | | 1003 | 33.43% |
| Austria | 228 | 1 | 7 | 8 | 0.27% |
| Belgium | 495 | 1 | 20 | 21 | 0.70% |
| Bulgaria | 472 | 1 | 5 | 6 | 0.20% |
| Croatia | 373 | 1 | 5 | 6 | 0.20% |
| Cyprus | 228 | 1 | 3 | 4 | 0.13% |
| Czech Republic | 775 | 1 | 4 | 5 | 0.17% |
| Denmark | 1726 | 1 | 18 | 19 | 0.63% |
| Estonia | 473 | 1 | 4 | 5 | 0.17% |
| Finland | 216 | 1 | 12 | 13 | 0.43% |
| France | 1805 | 1 | 123 | 124 | 4.13% |
| Germany | 1726 | 1 | 115 | 116 | 3.87% |
| Greece | 459 | 1 | 5 | 6 | 0.20% |
| Hungary | 112 | 1 | 4 | 5 | 0.17% |
| Iceland | 95 | 1 | 2 | 3 | 0.10% |
| Ireland | 199 | 1 | 14 | 15 | 0.50% |
| Italy | 575 | 1 | 39 | 40 | 1.33% |
| Latvia | 56 | 1 | 2 | 3 | 0.10% |
| Lithuania | 62 | 1 | 4 | 5 | 0.17% |
| Luxembourg | 180 | 1 | 9 | 10 | 0.33% |
| Macedonia | 1 | 1 | 2 | 3 | 0.10% |
| Malta | 30 | 1 | 5 | 6 | 0.20% |
| Netherlands | 398 | 1 | 38 | 39 | 1.30% |
| Norway | 605 | 1 | 20 | 21 | 0.70% |
| Poland | 1025 | 1 | 13 | 14 | 0.47% |
| Portugal | 168 | 1 | 4 | 5 | 0.17% |
| Romania | 2096 | 1 | 4 | 5 | 0.17% |
| Russia | 1694 | 1 | 56 | 57 | 1.90% |
| Slovakia | 886 | 1 | 4 | 5 | 0.17% |
| Slovenia | 222 | 1 | 4 | 5 | 0.17% |
| Spain | 473 | 1 | 42 | 43 | 1.43% |
| Sweden | 954 | 1 | 45 | 46 | 1.53% |
| Switzerland | 943 | 1 | 82 | 83 | 2.77% |
| Turkey | 515 | 1 | 19 | 20 | 0.67% |
| Ukraine | 1021 | 1 | 5 | 6 | 0.20% |
| United Kingdom | 3963 | 1 | 230 | 231 | 7.70% |
| Total | 68619 | | | 3000 | 100% |

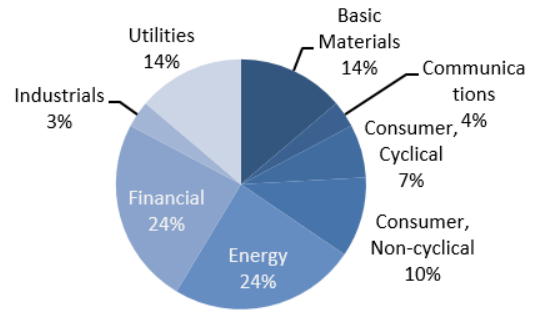
Figure 3 Industry and Economy Distribution of the NUS-RMI CRI 3000 (Updated March 21 2014)



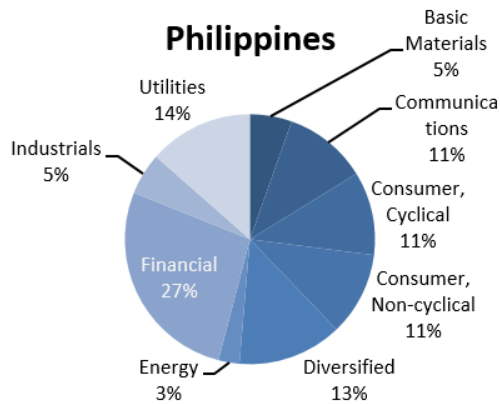
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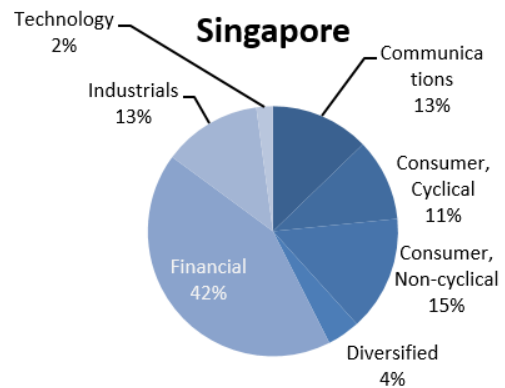
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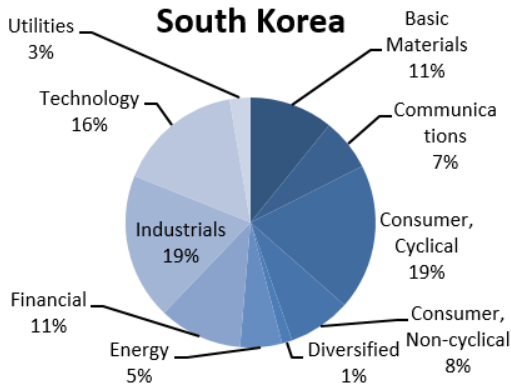
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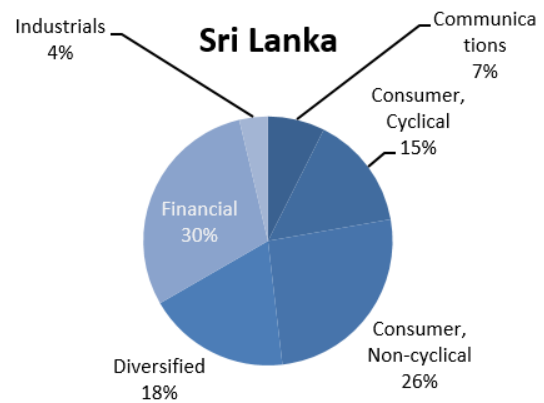
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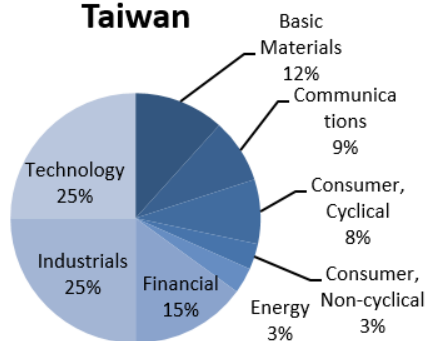
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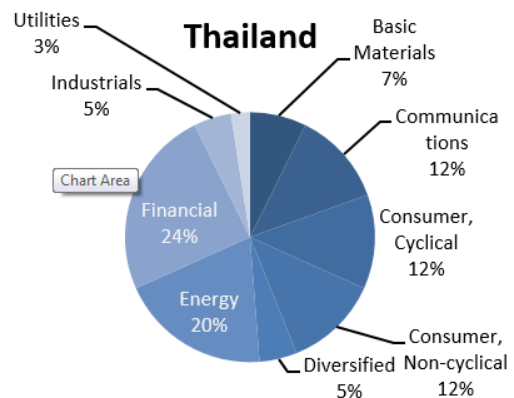
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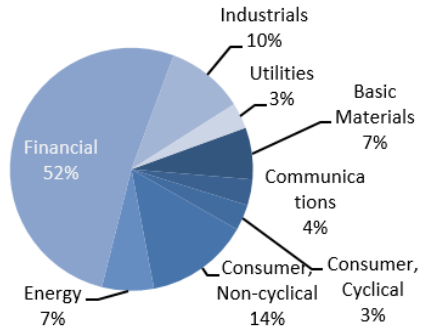
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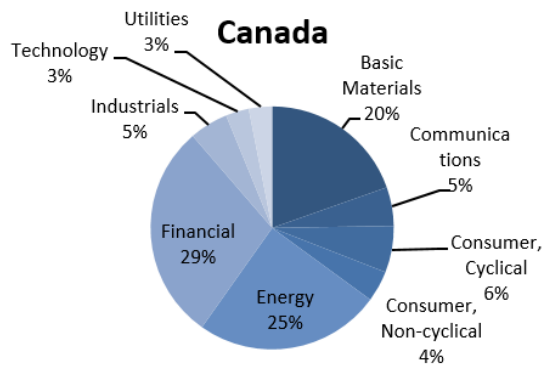
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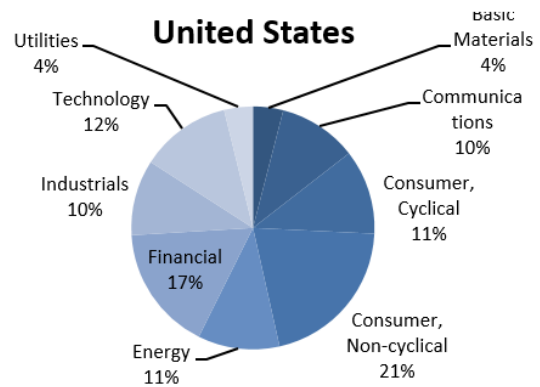
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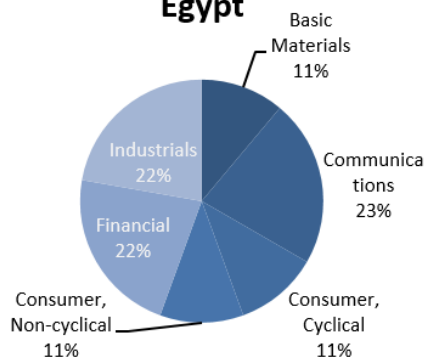
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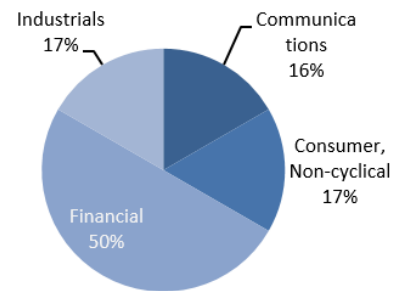
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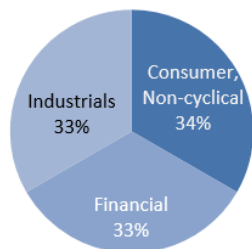
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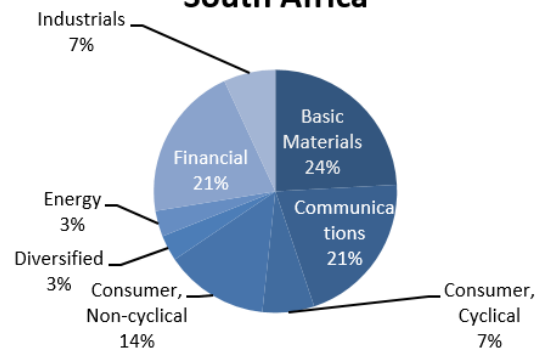
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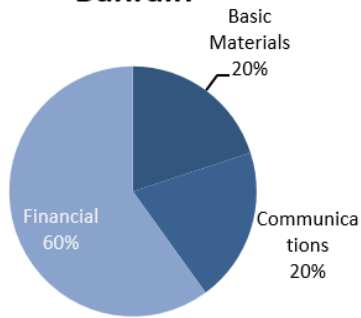
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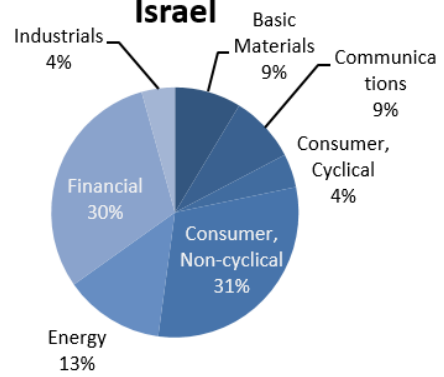
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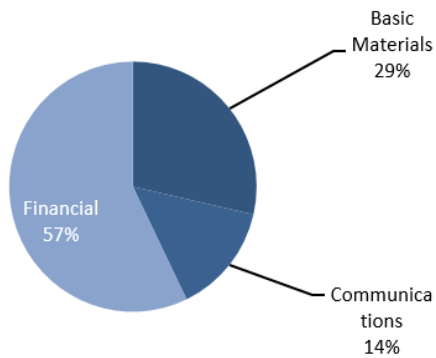
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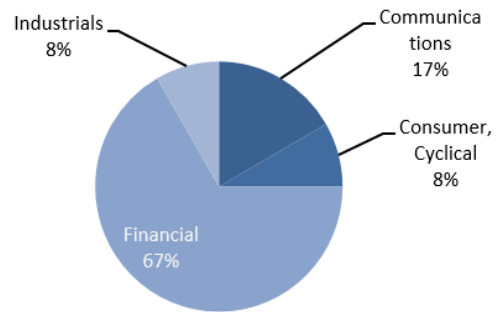
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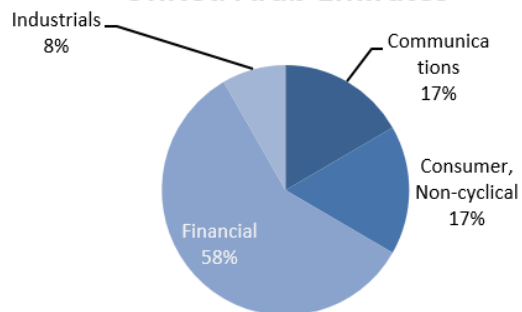
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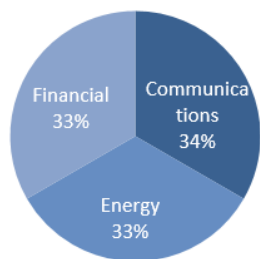
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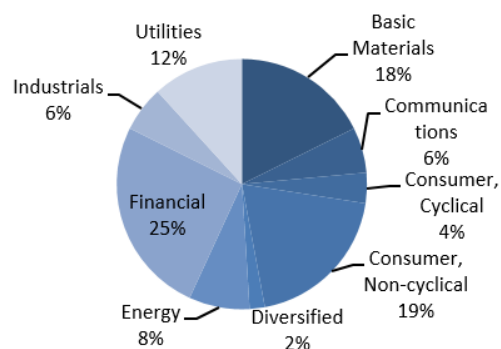
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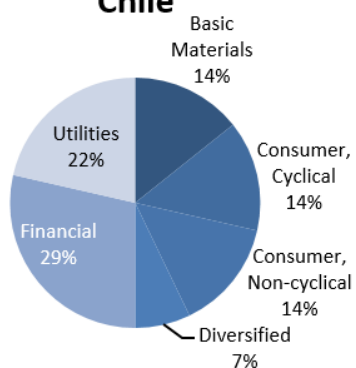
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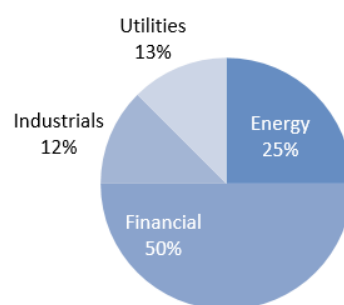
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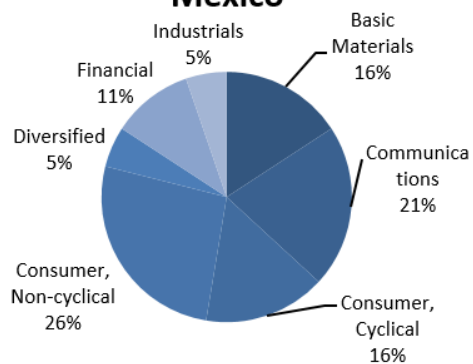
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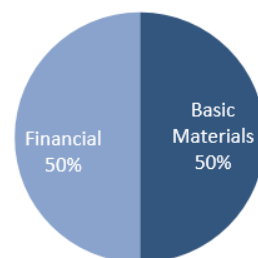
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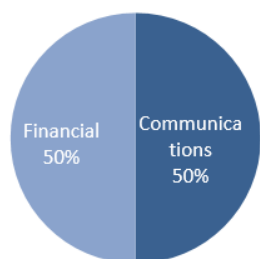
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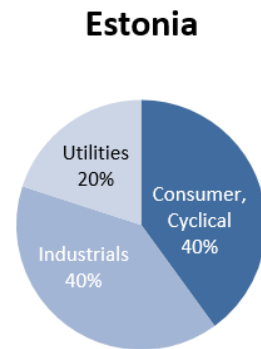
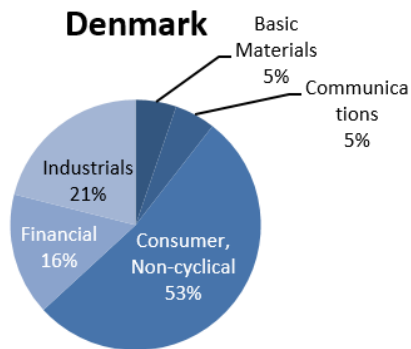
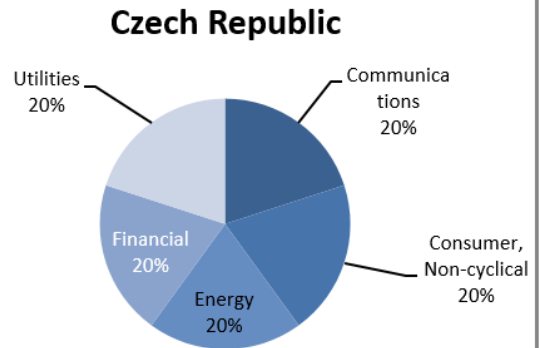
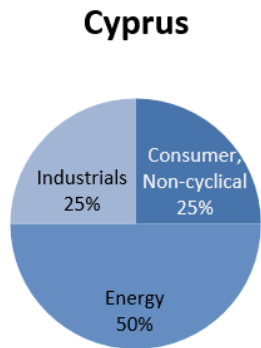
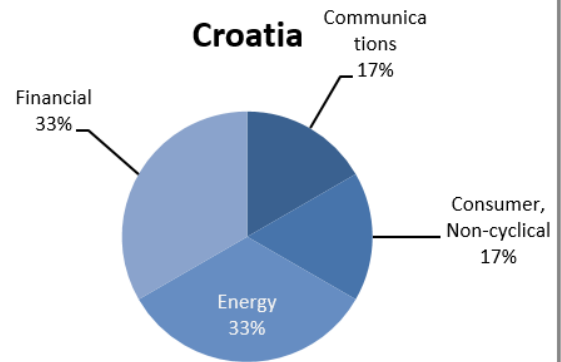
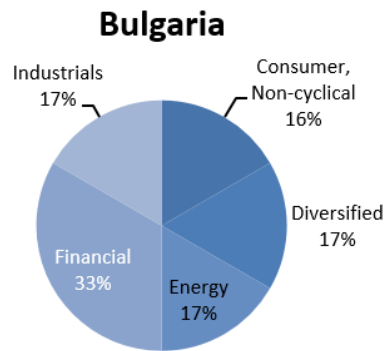
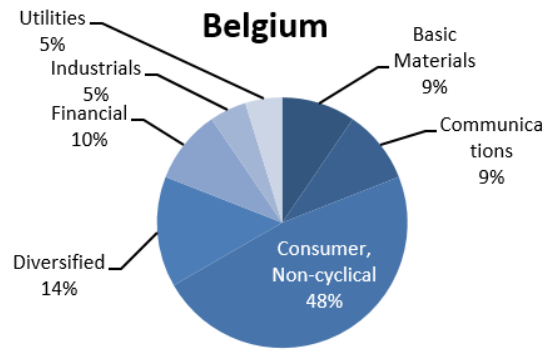
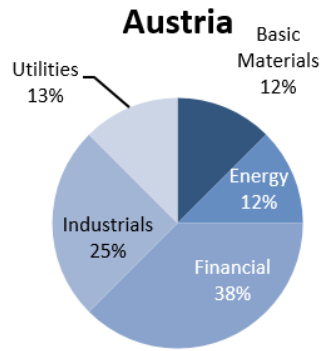


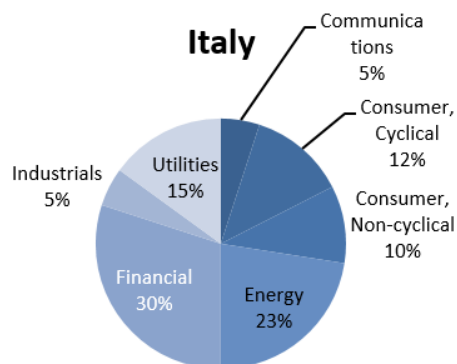
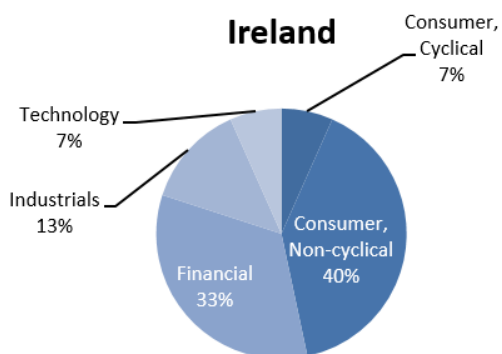
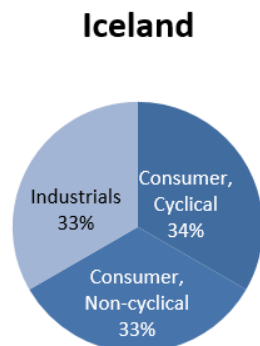
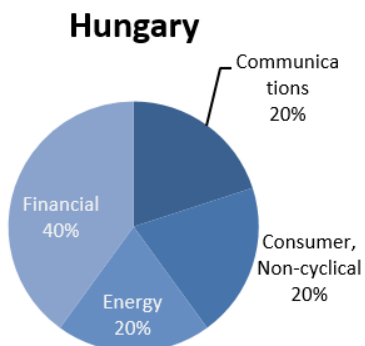
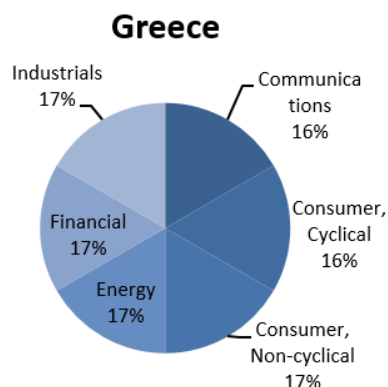
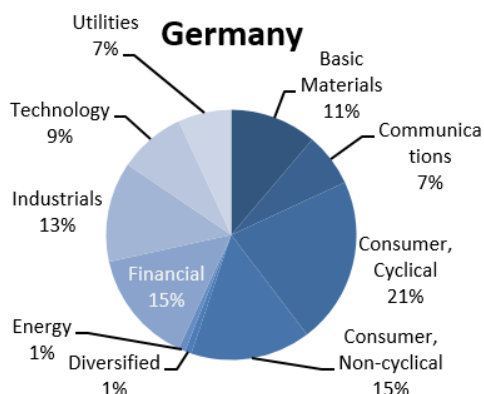
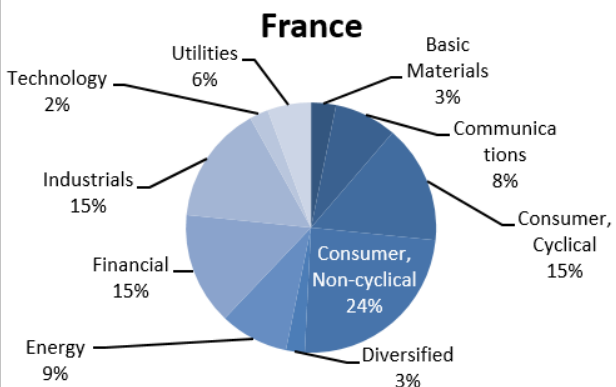
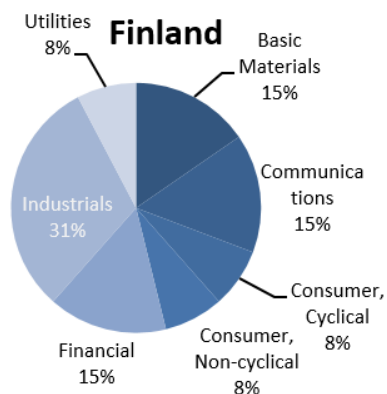
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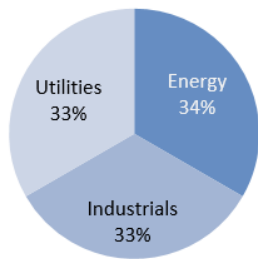
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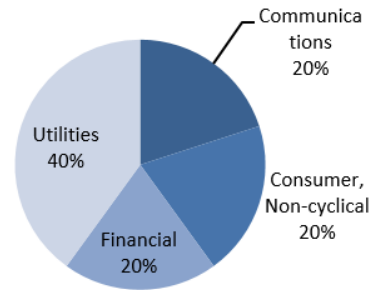




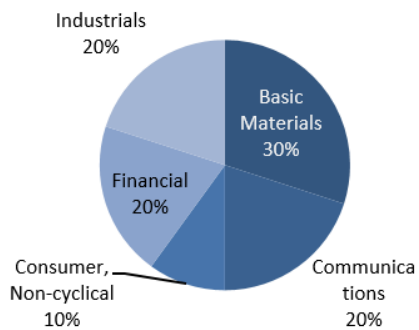
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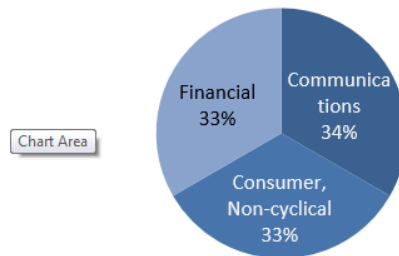
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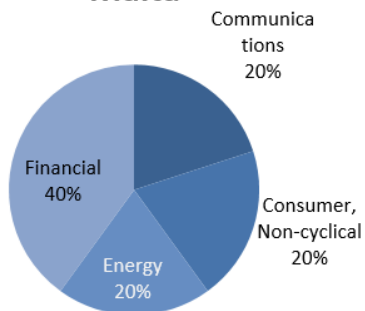
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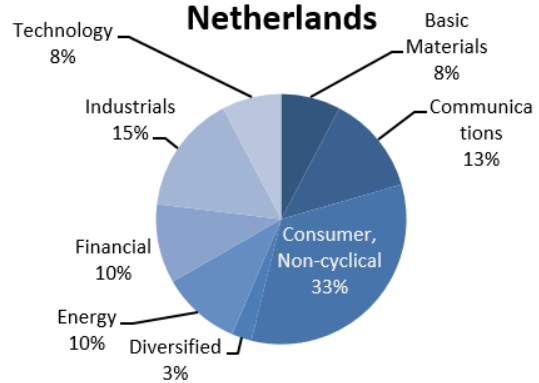
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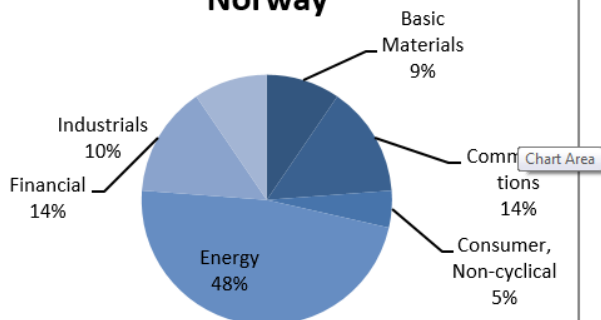
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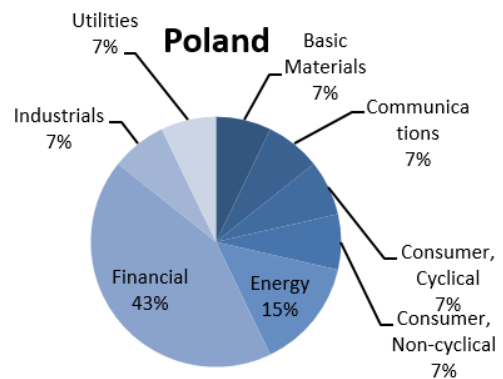
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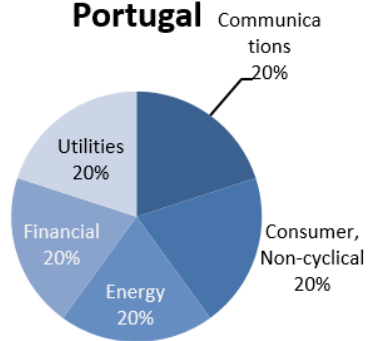
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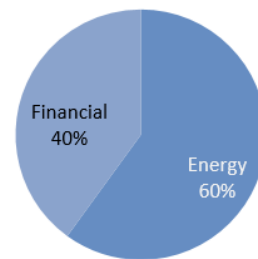
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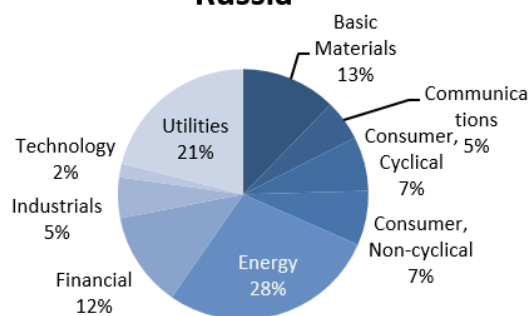
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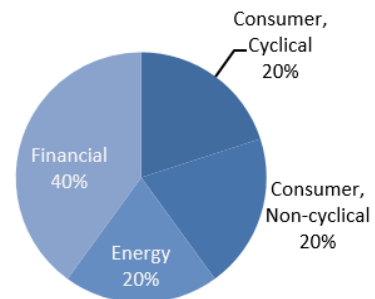
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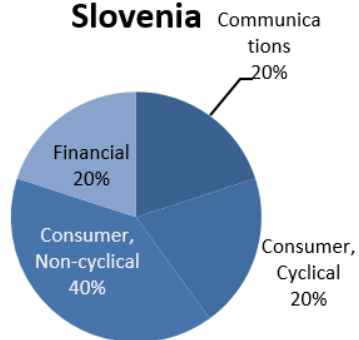
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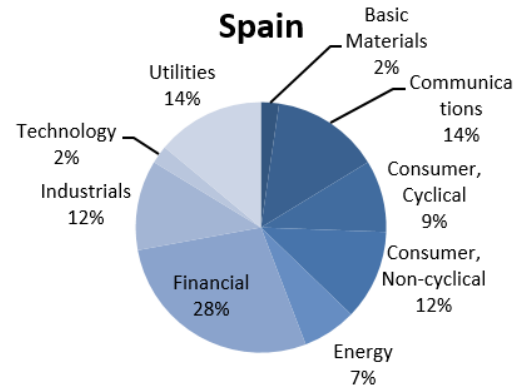
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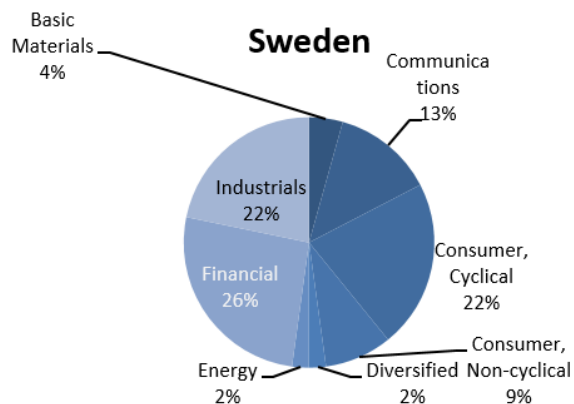
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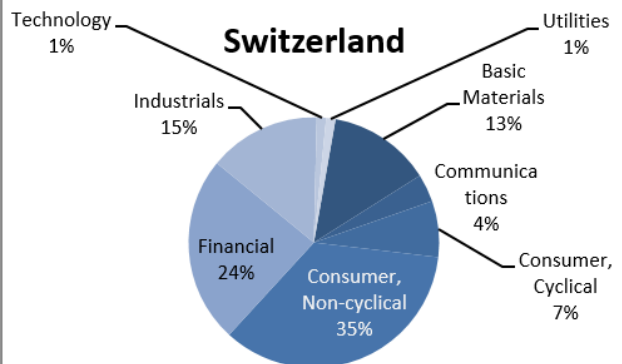
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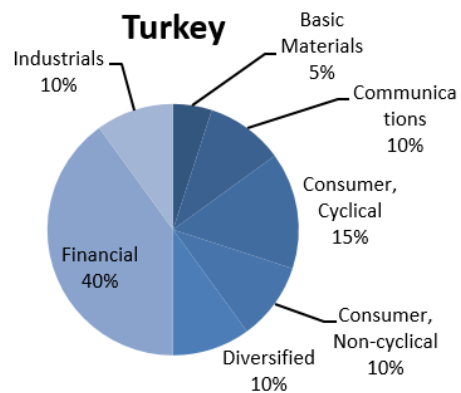


Sweden

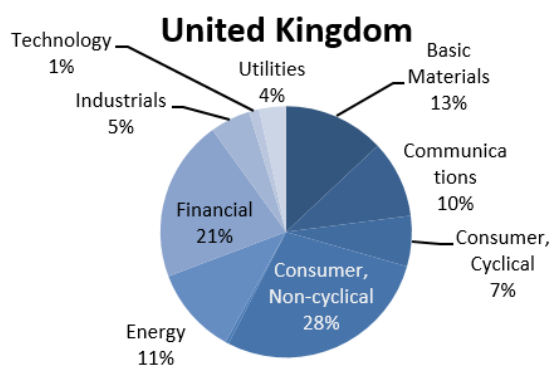
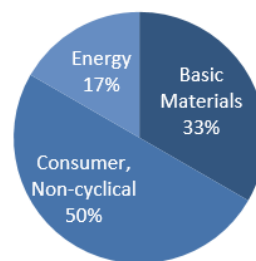


Switzerland





Ukraine



Annual Update of the Selected Companies

The current list of companies will be reviewed once a year, taking average market cap for the previous year to monitor any major changes in the list. Examples of major changes include material changes in the market capitalization of an industry relative to peers due to new IPOs of major companies, and material changes in the market capitalization of a country relative to peers due to macro-economic changes.

Removal and Replacement of the Selected Companies

Aside from the yearly review, a company can be removed if it is affected by a major event, such as bankruptcy, mergers, acquisitions, delisting from the stock exchange, or an extended period of trading suspension. In the event any of the above occur, the given company will be replaced by the company with the next largest market capitalization in the economy.

Notes:

Date: July 11, 2012

Initially, OTC-BB companies in the US and the TSX Venture Exchange companies in Canada were being considered in the calibration and aggregation of results. While these firms have similar reporting requirements as those listed on the larger exchanges, OTC-BB companies are formally considered as unlisted companies and we have decided to exclude them in model calibration and economy/sector aggregates. As well, the inclusion of this large number of small firms was affecting the model calibration and aggregation in a minor way. Since common perceptions of different economies are in terms of the large-cap and mid-cap companies, we have made the decision to include only the major exchanges in each economy, and exclude exchanges that have substantially lesser listing requirements.

Appendix 1: Industry and Economy Distribution of the NUS-RMI CRI 3000 (Updated on March 21, 2014)

| | RMI coverage | Basic Materials | Communi-cations | Consumer, Cyclical | Consumer, Non-cyclical | Diversified | Energy | Financial | Industrial | Technology | Utilities |
|----------------------|--------------|-----------------|-----------------|--------------------|------------------------|-------------|--------|-----------|------------|------------|-----------|
| Asia | 1152 | | | | | | | | | | |
| Australia | 84 | 26 | 3 | 5 | 8 | | 6 | 28 | 5 | 1 | 2 |
| China | 219 | 18 | 12 | 21 | 25 | 1 | 34 | 67 | 32 | 4 | 5 |
| Hong Kong | 82 | 2 | 16 | 12 | 2 | 11 | 2 | 26 | 5 | 1 | 5 |
| India | 78 | 8 | 4 | 8 | 12 | | 12 | 14 | 8 | 7 | 5 |
| Indonesia | 45 | 2 | 5 | 5 | 11 | | 4 | 13 | 4 | | 1 |
| Japan | 214 | 15 | 19 | 57 | 31 | | 3 | 33 | 42 | 9 | 5 |
| Kazakhstan | 9 | | 1 | | 1 | 1 | 1 | 5 | | | |
| Malaysia | 49 | 2 | 8 | 5 | 8 | 4 | 2 | 13 | 4 | | 3 |
| New Zealand | 28 | 1 | 4 | 3 | 5 | | 1 | 4 | 6 | | 4 |
| Pakistan | 29 | 4 | 1 | 2 | 3 | | 7 | 7 | 1 | | 4 |
| Philippines | 37 | 2 | 4 | 4 | 4 | 5 | 1 | 10 | 2 | | 5 |
| Singapore | 47 | | 6 | 5 | 7 | 2 | | 20 | 6 | 1 | |
| South Korea | 74 | 8 | 5 | 14 | 6 | 1 | 4 | 8 | 14 | 12 | 2 |
| Sri Lanka | 27 | | 2 | 4 | 7 | 5 | | 8 | 1 | | |
| Taiwan | 60 | 7 | 5 | 5 | 2 | | 2 | 9 | 15 | 15 | |
| Thailand | 41 | 3 | 5 | 5 | 5 | 2 | 8 | 10 | 2 | | 1 |
| Vietnam | 29 | 2 | 1 | 1 | 4 | | 2 | 15 | 3 | | 1 |
| North America | 594 | | | | | | | | | | |
| Canada | 97 | 19 | 5 | 6 | 4 | | 24 | 28 | 5 | 3 | 3 |
| United States | 497 | 20 | 52 | 56 | 103 | | 54 | 83 | 50 | 60 | 19 |
| Latin America | 101 | | | | | | | | | | |
| Argentina | 3 | | 1 | | | | 1 | 1 | | | |
| Brazil | 51 | 9 | 3 | 2 | 10 | 1 | 4 | 13 | 3 | | 6 |
| Chile | 14 | 2 | | 2 | 2 | 1 | | 4 | | | 3 |
| Colombia | 8 | | | | | | 2 | 4 | 1 | | 1 |
| Mexico | 19 | 3 | 4 | 3 | 5 | 1 | | 2 | 1 | | |
| Peru | 4 | 2 | | | | | | 2 | | | |
| Venezuela | 2 | | 1 | | | | | 1 | | | |

| | RMI coverage | Basic Materials | Communi- -cations | Consumer, Cyclical | Consumer, Non- cyclical | Diversified | Energy | Financial | Industrial | Technology | Utilities |
|----------------|-------------------------|----------------------------|------------------------------|-------------------------------|--|--------------------|---------------|------------------|-------------------|-------------------|------------------|
| Europe | 1003 | | | | | | | | | | |
| Austria | 8 | 1 | | | | | 1 | 3 | 2 | | 1 |
| Belgium | 21 | 2 | 2 | | 10 | 3 | | 2 | 1 | | 1 |
| Bulgaria | 6 | | | | 1 | 1 | 1 | 2 | 1 | | |
| Croatia | 6 | | 1 | | 1 | | 2 | 2 | | | |
| Cyprus | 4 | | | | 1 | | 2 | | 1 | | |
| Czech Republic | 5 | | 1 | | 1 | | 1 | 1 | | | 1 |
| Denmark | 19 | 1 | 1 | | 10 | | | 3 | 4 | | |
| Estonia | 5 | | | 2 | | | | | 2 | | 1 |
| Finland | 13 | 2 | 2 | 1 | 1 | | | 2 | 4 | | 1 |
| France | 124 | 4 | 10 | 19 | 30 | 3 | 11 | 18 | 19 | 3 | 7 |
| Germany | 116 | 13 | 8 | 25 | 18 | 1 | 1 | 17 | 15 | 10 | 8 |
| Greece | 6 | | 1 | 1 | 1 | | 1 | 1 | 1 | | |
| Hungary | 5 | | 1 | | 1 | | 1 | 2 | | | |
| Iceland | 3 | | | 1 | 1 | | | | 1 | | |
| Ireland | 15 | | | 1 | 6 | | | 5 | 2 | 1 | |
| Italy | 40 | | 2 | 5 | 4 | | 9 | 12 | 2 | | 6 |
| Latvia | 3 | | | | | | 1 | | 1 | | 1 |
| Lithuania | 5 | | 1 | | 1 | | | 1 | | | 2 |
| Luxembourg | 10 | 3 | 2 | | 1 | | | 2 | 2 | | |
| Macedonia | 3 | | 1 | | 1 | | | 1 | | | |
| Malta | 6 | | | 2 | | | | 3 | 1 | | |
| Netherlands | 39 | 3 | 5 | | 13 | 1 | 4 | 4 | 6 | 3 | |
| Norway | 21 | 2 | 3 | | 1 | | 10 | 3 | 2 | | |
| Poland | 14 | 1 | 1 | 1 | 1 | | 2 | 6 | 1 | | 1 |
| Portugal | 5 | | 1 | | 1 | | 1 | 1 | | | 1 |
| Romania | 5 | | | | | | 3 | 2 | | | |
| Russia | 57 | 7 | 3 | 4 | 4 | | 16 | 7 | 3 | 1 | 12 |
| Slovakia | 5 | | | 1 | 1 | | 1 | 2 | | | |
| Slovenia | 5 | | 1 | 1 | 2 | | | 1 | | | |
| Spain | 43 | 1 | 6 | 4 | 5 | | 3 | 12 | 5 | 1 | 6 |

| | RMI coverage | Basic Materials | Communi -cations | Consumer, Cyclical | Consumer, Non- cyclical | Diversified | Energy | Financial | Industrial | Technology | Utilities |
|----------------------|-------------------------|----------------------------|-----------------------------|-------------------------------|--|--------------------|---------------|------------------|-------------------|-------------------|------------------|
| Sweden | 46 | 2 | 6 | 10 | 4 | 1 | 1 | 12 | 10 | | |
| Switzerland | 83 | 11 | 3 | 6 | 29 | | | 20 | 12 | 1 | 1 |
| Turkey | 20 | 1 | 2 | 3 | 2 | 2 | | 8 | 2 | | |
| Ukraine | 6 | 2 | | | 3 | | 1 | | | | |
| United Kingdom | 231 | 30 | 23 | 15 | 65 | 1 | 26 | 48 | 12 | 3 | 8 |
| Africa | 50 | | | | | | | | | | |
| Egypt | 9 | 1 | 2 | 1 | 1 | | | 2 | 2 | | |
| Morocco | 6 | | 1 | | 1 | | | 3 | 1 | | |
| Nigeria | 6 | | | | 2 | | | 2 | 2 | | |
| South Africa | 29 | 7 | 6 | 2 | 4 | 1 | 1 | 6 | 2 | | |
| Middle East | 100 | | | | | | | | | | |
| Bahrain | 5 | 1 | 1 | | | | | 3 | | | |
| Israel | 23 | 2 | 2 | 1 | 7 | | 3 | 7 | 1 | | |
| Jordan | 7 | 2 | 1 | | | | | 4 | | | |
| Kuwait | 12 | | 2 | 1 | | | | 8 | 1 | | |
| Saudi Arabia | 41 | 14 | 4 | 1 | 2 | 1 | | 14 | 3 | | 2 |
| United Arab Emirates | 12 | | 2 | | 2 | | | 7 | 1 | | |

Appendix 2: Change of the Selected Companies (Updated on June 09, 2014)

Changes to the group of selected companies will be listed here after each monthly calibration.

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|------------------|---|--------------------|---|---|
| 15 October 2012 | Metro Pacific Tollways Corp | Philippines | Cancellation of Listing, delisted | Replaced with PNOC Exploration Corp |
| 21 November 2012 | Consolidated Media Holdings Ltd | Australia | Acquired / merged, delisted | Replaced with Computershare Ltd |
| 28 November 2012 | Bankia SA | Spain | Debt restructuring | Replaced with Prosegur Cia de Seguridad SA |
| 28 November 2012 | Fisher & Paykel Appliances Holdings Ltd | New Zealand | Acquired / merged, delisted | Replaced with Nuplex Industries Ltd |
| 3 December 2012 | Cooper Industries PLC | United States | Acquired / merged, delisted | Replaced with Kraft Foods Group Inc |
| 6 December 2012 | Refinaria de Petroleos de Manguinhos SA | Brazil | Bankruptcy | Replaced with Cia Energetica de Sao Paulo |
| 29 March 2013 | SUEK-Krasnoyarsk | Russian Federation | Cancellation of Listing, delisted | Replaced with United Co RUSAL Plc |
| 22 February 2013 | Asia Pacific Breweries Ltd | Singapore | Acquired / merged, delisted | Replaced with Avago Technologies Ltd |
| 27 February 2013 | Devgen | Belgium | Not available, delisted | Replaced with Fluxys Belgium |
| 27 February 2013 | Lupatech SA | Brazil | Debt restructuring, default corp action | Replaced with Multiplan Empreendimentos Imobiliarios SA |
| 28 February 2013 | Vyksa Metallurgical Plant OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with CTC Media Inc |
| 1 March 2013 | Jefferies Group Inc | United States | Acquired / merged, delisted | Replaced with AbbVie Inc |
| 1 March 2013 | Nexen Inc | Canada | Acquired / merged, delisted | Replaced with Pembina Pipeline Corp |
| 13 March 2013 | Duvel Moortgat SA | Belgium | Acquired / merged, delisted | Replaced with Ackermans & van Haaren NV |
| 25 March 2013 | Cyprus Popular Bank PCL | Cyprus | Bankruptcy | Replaced with Mriya Agro Holding PLC |

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|-----------------------|-----------------------------------|-----------------|-----------------------------------|---|
| 13 March 2013 | Tognum AG | Germany | Cancellation of listing, delisted | Replaced with Telefonica Deutschland Holding AG |
| 27 March 2013 | Aegis Group PLC | United Kingdom | Acquired / merged, delisted | Replaced with Willis Group Holdings PLC |
| 22 March 2013 | Lingui Development BHD | Malaysia | Cancellation of listing, delisted | Replaced with Astro Malaysia Holdings Bhd |
| 13 March 2013 | Mediq NV | Netherlands | Acquired / merged, delisted | Replaced with VimpelCom Ltd |
| 10 April 2013 | Inmet Mining Corp | Canada | Acquired / merged, delisted | Replaced with ARC Resources Ltd |
| 26 April 2013 | Korea Exchange Bank | South Korea | Acquired / merged, delisted | Replaced with GS Holdings |
| 3 May 2013 | Xstrata PLC | Switzerland | Acquired / merged, delisted | Replaced with ACE Ltd |
| 6 May 2013 | Banco Espanol de Credito SA | Spain | Acquired / merged, delisted | Replaced with Bankia SA |
| 15 May 2013 | San Miguel Brewery Inc | Philippines | Cancellation of listing, delisted | Replaced with LT Group Inc |
| 24 May 2013 | Metrovacesa SA | Spain | Acquired / merged, delisted | Replaced with Ebro Foods SA |
| 10 June 2013 | HJ Heinz Co | United States | Acquired / merged, delisted | Replaced with Regeneron Pharmaceuticals Inc |
| 10 June 2013 | Virgin Media Inc | United States | Acquired / merged, delisted | Replaced with Zoetis Inc |
| 25 June 2013 | SCA Hygiene Products SE | Germany | Not available, delisted | Replaced with SQS Software Quality Systems AG |
| 10 July 2013 | Clearwire Corp | United States | Acquired / merged, delisted | Replaced with LinkedIn Corp |
| 11 July 2013 | Sprint Nextel Corp | United States | Acquired / merged, delisted | Replaced with Liberty Media Corp |
| 15 July 2013 | Severomoravska Plynarenska | Czech Republic | Cancellation of listing, delisted | Replaced with Unipetrol AS |
| 15 July 2013 | Vychodoceska Plynarenska AS | Czech Republic | Cancellation of listing, delisted | Replaced with Philip Morris CR AS |
| 24 July 2013 | Coca Cola Hellenic Bottling Co SA | Greece | Cancellation of listing, delisted | Replaced with Hellenic Telecommunications Organization SA |

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|-----------------------|---|--------------------|---|--|
| 29 July 2013 | Mobile Telecommunications Co Saudi Arabia | Saudi Arabia | Debt restructuring, default corp action | Replaced with Bank Albilad |
| 29 July 2013 | Douglas Holding AG | Germany | Cancellation of listing, delisted | Replaced with Evonik Industries AG |
| 30 July 2013 | Jupiter Telecommunications Co Ltd | Japan | Acquired / merged, delisted | Replaced with Japan Airlines Co Ltd |
| 12 August 2013 | Vueling Airlines SA | Spain | Not available, delisted | Replaced with Obrascón Huarte Lain SA |
| 20 August 2013 | Allied Technologies Ltd | South Africa | Acquired / merged, delisted | Replaced with Investec Ltd |
| 28 August 2013 | Dyckerhoff AG | Germany | Cancellation of listing, delisted | Replaced with Talanx AG |
| 2 September 2013 | Raspadskaya OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Enel OGC-5 OJSC |
| 2 September 2013 | Sistema JSFC | Russian Federation | Cancellation of listing, delisted | Replaced with OGC-2 OAO |
| 2 September 2013 | Federal Grid Co Unified Energy System JSC | Russian Federation | Cancellation of listing, delisted | Replaced with Cherkizovo Group OJSC |
| 2 September 2013 | Inter RAO JSC | Russian Federation | Cancellation of listing, delisted | Replaced with TGK-9 OAO |
| 2 September 2013 | Moscow United Electric Grid Co JSC | Russian Federation | Cancellation of listing, delisted | Replaced with World Trade Center Moscow |
| 2 September 2013 | RusHydro JSC | Russian Federation | Cancellation of listing, delisted | Replaced with TGK-1 OAO |
| 2 September 2013 | PIK Group | Russian Federation | Cancellation of listing, delisted | Replaced with FEED |
| 2 September 2013 | Magnit OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with CTC Media Inc |
| 2 September 2013 | E.ON Russia JSC | Russian Federation | Cancellation of listing, delisted | Replaced with Interregional Distribution Network Co Center and Privolzhya OJSC |
| 2 September 2013 | Russian Grids OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Synergy Co |
| 2 September 2013 | Lukoil OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Interregional Distribution Network Co Volga OAO |

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|-----------------------|----------------------------------|--------------------|-----------------------------------|---|
| 2 September 2013 | Surgutneftegas OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Interregional Distribution Grid Co Centre JSC |
| 2 September 2013 | Magnitogorsk Iron & Steel Works | Russian Federation | Cancellation of listing, delisted | Replaced with Interregional Distribution Network Co Urala OAO |
| 2 September 2013 | Tatneft OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Vozrozhdenie Bank |
| 2 September 2013 | Aeroflot - Russian Airlines OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with AvtoVAZ OAO |
| 2 September 2013 | Sberbank of Russia | Russian Federation | Cancellation of listing, delisted | Replaced with Kamaz OJSC |
| 2 September 2013 | Uralkali OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Moscow City Telephone PJSC |
| 2 September 2013 | Gazprom Neft OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Exillon Energy PLC |
| 2 September 2013 | Rostelecom OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Kubanenergo OAO |
| 2 September 2013 | Severstal OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Krasnoyarsk Hydro-Power Plant |
| 2 September 2013 | Rosneft OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Nizhnekamskneftekhim OAO |
| 2 September 2013 | Gazprom OAO | Russian Federation | Cancellation of listing, delisted | Replaced with UTair Aviation |
| 2 September 2013 | Novolipetsk Steel OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Chelyabinsk Pipe Works |
| 2 September 2013 | VTB Bank OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Protek |
| 2 September 2013 | MMC Norilsk Nickel OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Dorogobuzh |
| 2 September 2013 | AK Transneft OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Sibirskiy Cement OAO |
| 2 September 2013 | TMK OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Korshunovsky OJSC |
| 2 September 2013 | Mechel | Russian Federation | Cancellation of listing, delisted | Replaced with IBS Group Holding Ltd |

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|-----------------------|-------------------------------------|--------------------|--|--|
| 2 September 2013 | LSR Group | Russian Federation | Cancellation of listing, delisted | Replaced with Ros Agro PLC |
| 2 September 2013 | NovaTek OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Hydraulic Machines and Systems Group PLC |
| 2 September 2013 | Mobile Telesystems OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Akb Mosoblbank |
| 11 September 2013 | BMC Software Inc | United States | Acquired / merged, delisted | Replaced with Northeast Utilities |
| 13 September 2013 | Unilever Pakistan Ltd | Pakistan | The company's request, delisted | Replaced with Kot Addu Power Co Ltd |
| 16 September 2013 | Codere SA/Spain | Spain | Coupon payment only, default corp action | Replaced with Acerinox SA |
| 18 September 2013 | GD Midea Holding Co Ltd | China | Acquired / merged, delisted | Replaced with People's Insurance Co Group of China Ltd |
| 24 September 2013 | PetroVietnam Finance JSC | Vietnam | Acquired / merged, delisted | Replaced with Pha Lai Thermal Power JSC |
| 27 September 2013 | Konzum DD | Croatia | Not available, delisted | Replaced with Privredna Banka Zagreb dd |
| 30 September 2013 | Fiat Industrial SpA | Italy | Acquired / merged, delisted | Replaced with Prada SpA |
| 1 October 2013 | Sterlite Industries India Ltd | India | Acquired / merged, delisted | Replaced with Bharti Infratel Ltd |
| 1 October 2013 | Satyam Computer Services Ltd | India | Acquired / merged, delisted | Replaced with United Spirits Ltd |
| 2 October 2013 | Pan Pacific Hotels Group Ltd | Singapore | Acquired / merged, delisted | Replaced with Guocoland Ltd |
| 29 October 2013 | DE Master Blenders 1753 NV | Netherlands | Acquired / merged, delisted | Replaced with Yandex NV |
| 30 October 2013 | Dell Inc | United States | Acquired / merged, delisted | Replaced with Sprint Corp |
| 30 October 2013 | Cam Finanziaria SpA | Italy | Acquired / merged, delisted | Replaced with Tod's SpA |
| 31 October 2013 | OGX Petroleo e Gas Participacoes SA | Brazil | Bankruptcy | Replaced with BB Seguridade Participacoes SA |
| 5 November 2013 | NYSE Euronext | United States | Acquired / merged, delisted | Replaced with Cabot Oil & Gas Corp |

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|-----------------------|---|--------------------|-----------------------------------|---|
| 7 November 2013 | TransCreditBank OAO | Russian Federation | Cancellation of listing, delisted | Replaced with Slavneft Oil & Gas Co |
| 13 November 2013 | Archipelago Resources PLC | United Kingdom | Acquired / merged, delisted | Replaced with Direct Line Insurance Group PLC |
| 25 November 2013 | Eurasian Natural Resources Corp PLC | United Kingdom | Acquired / merged, delisted | Replaced with Noble Corp plc |
| 17 December 2013 | Alliance Oil Co Ltd | Russian Federation | Acquired / merged, delisted | Replaced with Gazprom OAO |
| 19 December 2013 | Elan Corp PLC | Ireland | Acquired / merged, delisted | Replaced with Accenture PLC |
| 31 December 2013 | Avocet Mining PLC | United Kingdom | Loan payment, default corp action | Replaced with CNH Industrial NV |
| 10 January 2014 | Wimm-Bill-Dann Foods OJSC | Russian Federation | Cancellation of listing, delisted | Replaced with Rosneft OAO |
| 16 January 2014 | Societe Immobiliere de Location pour l'Industrie et le Commerce | France | Acquired / merged, delisted | Replaced with Financiere de L'Odet |
| 23 January 2014 | Terex Material Handling & Port Solutions AG | Germany | Acquired / merged, delisted | Replaced with Deutsche Annington Immobilien SE |
| 1 February 2014 | MStar Semiconductor Inc | Taiwan | Acquired / merged, delisted | Replaced with ReaLy Development&Construction Corp |
| 4 February 2014 | Life Technologies Corp | United States | Acquired / merged, delisted | Replaced with Twitter Inc. |
| 6 March 2014 | GBW AG | Germany | Cancellation of listing, delisted | Replaced with Osram Licht AG |
| 18 March 2014 | Royal Imtech NV | Netherlands | Default Corp Action | NXP Semiconductor NV |
| 24 March 2014 | Medica SA | France | Delisting | Cie du Cambodge |
| 1 April 2014 | Shoppers Drug Mart Corp | Canada | Delisting | Tourmaline Oil Corp |
| 23 April 2014 | Commonwealth Property Office Fund | Australia | Acquired / merged, delisted | Replaced by Asciano Ltd |
| 1 May, 2014 | Beam Inc | United States | Acquired / merged, delisted | Replaced by Hilton Worldwide Holdings Inc |
| 7 May, 2014 | LSI Corp | United States | Acquired / merged, delisted | Replaced by Hilton T-Mobile US Inc |
| 9 May, 2014 | Generali Deutschland Holding AG | Germany | Cancellation of listing, delisted | Replaced by KION Group AG |

| Effective Date | Replaced Companies | Domicile | Reason | Action |
|-----------------------|----------------------------|-----------------|-------------------------------------|--------------------------------|
| 28 May, 2014 | Integra Group Holdings | Russia | Reason for delisting: Not Available | Replaced by Sberbank of Russia |
| 3 June, 2014 | AZ Electronic Materials SA | Luxembourg | Acquired / merged, delisted | Replaced by Altice SA |
| 6 June, 2014 | Scania AB | Sweden | Acquired / merged, delisted | Replaced by Autoliv Inc |